

ABC arbitrage - Trading update

New elements of the 2025 financial year - increasing Pace of Activity

The purpose of this press release is to factually inform shareholders of any significant new developments regarding the first months of the 2025 fiscal year. As a reminder, to date, the statutory auditors have not yet completed all their work on the first semester of the 2025 fiscal year. The estimates provided in this press release do not replace the audited consolidated financial results for the first semester of the 2025 fiscal year, which will be published on September 23, 2025.

Business activity for the fiscal year 2025

Market parameters during the first months of 2025 are broadly comparable to those of the 2020 financial year, with notably higher volatility than in 2024. As at 31 May 2025, in line with these parameters, the monthly average **Pace of Activity** for the Group over the first five (5) months is more than 10% higher than the monthly average for the 2020 financial year (see [2020 Results](#)). The **Pace of Activity** is regularly used in the Group's communications. It is a non-audited indicator similar to the financial aggregate **Net Trading Income**¹, which reflects a form of gross result (before expenses, taxes, and other specific or exceptional impacts). As a reminder, the **Net Trading Income** for the 2020 financial year was close to 69 million euros, representing a monthly average of approximately 6 million euros.

Expenditures for 2025 were estimated in the "FY2024" annual presentation, available since the end of March 2025 on the *ABC arbitrage* website (see [Publications/2024 Annual Results Presentations](#)). Based on 2024 expenses, slide 37 outlines the outlook for additional investments in the 2025 financial year, estimated at +3.5 million euros on a full-year basis (personnel and information technology-related expenses). As a reminder, personnel expenses are partly correlated with the **Pace of Activity** generated by the Group, through discretionary variable bonus distributions.

Group assets under management

As of today, assets under management stand at 253 million euros, compared with 265 million euros as at January 1st, 2025. This decrease is primarily due to the withdrawal of a European client (12 million euros), which occurred at the end of January. With regard to the impact on management fees, all other things being equal, the effect of this withdrawal on the 2025 fiscal year results will be marginal (less than 0.2 million euros).

ABC arbitrage shareholding

The Group was informed by *Eximium* of a downward crossing of the statutory thresholds in place at *ABC arbitrage*. These thresholds require a disclosure notification each time a 1% ownership threshold is crossed. As at 30 May 2025, *Eximium* is recorded as holding 5.2% of *ABC arbitrage*'s share capital. *Eximium* also stated that it intends to remain above the 5% ownership threshold in the Group's capital.

¹ Presented in the Group's activity reports, available at the following link: [Publications/Financial Reports](#)